

Message Text

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45

ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 STR-04 SP-02 AID-05 EB-07 NSC-05

CIEP-02 TRSE-00 SS-15 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04

SIL-01 PA-02 PRS-01 IO-10 /116 W
----- 063101

R 081332Z NOV 75

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 4022

INFO AMEMBASSY ABU DHABI

AMEMBASSY BEIRUT

AMCONSUL DHAHRAN

AMEMBASSY DOHA

AMEMBASSY JIDDA

AMEMBASSY LONDON

AMEMBASSY MANAMA

AMEMBASSY MUSCAT

AMEMBASSY TEHRAN

USINT BAGHDAD

USMISSION OECD PARIS

UNCLAS KUWAIT 4618

E.O. 11652: N/A

TAGS: EFIN KU, TC, QA, BA

SUBJECT: MEETING ON GULF DINAR

REF: KUWAIT 4354

1. ACCORDING TO SOURCE OF KUWAIT CENTRAL BANK RECENT
MEETING HERE OF GULF CENTRAL MONETARY AUTHORITY OFFICIALS
WAS SUCCESSFUL RESULTING IN AGREEMENT TO WORK MORE CLOSELY
TOGETHER ON COMMON MONETARY MATTERS. COMMITTEE WILL MEET
AGAIN IN BAHRAIN NEXT FEBRUARY OR MARCH. MEANWHILE, WORKING
GROUP WILL KEEP IN CLOSE TOUCH IN EFFORT TO HARMONIZE EXCHANGE
RATES AMONG FOUR GULF STWUES WHICH IS CONSIDERED ESSENTIAL
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FIRST STEP IN PROCESS LEADING TO CLOSE COOPERATION IN MONETARY

AFFAIRS AND SINGLE JOINT CURRENCY. GROUP HAS ASKED IMF TO
PROVIDE TECHNICAL EXPERT TO ASSIST WITH OVERALL EFFORT.

2. COMMENT: KUWAITIS SEEM PLEASED WITH PROGRESS MADE AT
MEETING. UAE SOURCE ALSO EXPRESSED SATISFACTION WITH MEETINGS
TO VISITING FRB OFFICIAL. ACCORDING TO KUWAIT CENTRAL BANK
SOURCE SAUDIS SEEM MORE INTERESTED IN REGIONAL MONETARY
COOPERATION NOW FOLLOWING MEETING THAN HAD BEEN CASE PREVIOUSLY.
IN SHORT KUWAITIS MAY HAVE BEEN SUCCESSFUL IN GETTING OTHERS
IN REGION TO BEGIN TO THINK IN REGIONAL TERMS IN ADDRESSING
MONETARY PROBLEMS, AND GREATER DEGREE OF COOPERATION AND
COORDINATION AMONG SMALLER STATES NOW SEEMS POSSIBLE.
STOLTZFUS

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